

# *The* BRIDGE

THE CREDIT UNION WAY TO ECONOMIC BETTERMENT



(See page 9)

official publication

July, 1949

**Credit Union National Association**

# Membership Drive Nets 129,356

## District of Columbia Leads for the 2nd Time

THE 1949 International Membership Drive went over the goal by 29,356 net gain in membership during the drive. The District of Columbia for the second successive year led in obtaining the highest percentage of its quota, which was 776% for the present drive. Rhode Island came second with 657% of quota, and Oregon third with 398%.

Thirty-eight leagues exceeded their quotas this year as compared to 40 leagues last year, however net gain was counted this year compared to the gross gain in new members last year.

More credit unions participated in the present drive than in any previous campaign.

Fifty-five leagues participated in the drive. Only 1 league in the United States and 3 leagues in Canada did not participate. The comparative membership drive statistics are:

Drive Totals	No. of Leagues Over Quota	No. of Leagues Participating
1943..... 51,666	..	23
1944..... 41,033	..	25
1945..... 47,990	9	33
1946..... 101,092	25	42
1948*..... 150,669	40	56
1949..... 129,356**	38	55

\*The 1947 campaign date was changed to put the campaign in the early part of the year.

\*\*Net gain in membership was reported instead of gross gain in the number of new members during the drive.

The final 1949 membership drive results by leagues are:

District of	Members Reported	Quota	Percent of Quota
Columbia .....	6,754	870	776%
Rhode Island .....	2,036	310	657%
Oregon .....	2,465	620	398%
Maine .....	837	270	310%
Colorado .....	1,699	550	309%
Nevada .....	150	50	300%
Utah .....	1,025	380	270%
Michigan .....	8,537	3,290	260%
Texas .....	8,983	3,600	250%
Iowa .....	4,232	1,700	249%
Tennessee .....	2,700	1,130	239%
Wyoming .....	229	100	229%
West Virginia .....	862	400	216%
British Columbia .....	4,051	1,680	215%
Kentucky .....	2,760	1,300	212%
Maryland .....	1,190	580	205%
Mississippi .....	414	210	197%
Georgia .....	3,021	1,550	195%
Quebec .....	190	100	190%
Idaho .....	493	260	190%
Oklahoma .....	1,608	870	185%
Ontario .....	6,036	3,280	184%
Illinois .....	17,857	10,210	175%
New Mexico .....	346	200	173%
Virginia .....	1,568	1,070	147%
New Brunswick .....	448	300	147%
Louisiana .....	1,850	1,300	142%
Wisconsin .....	7,531	5,400	139%
Hawaii .....	852	620	137%
Pennsylvania .....	9,163	6,700	137%
South Carolina .....	275	210	131%
Kansas .....	1,461	1,140	128%
Nebraska .....	755	600	126%
Alberta .....	1,127	900	125%
Alabama .....	610	740	121%

Florida .....	1,936	1,680	115%
Vermont .....	165	150	110%
North Carolina .....	1,627	1,500	108%
Missouri .....	4,107	4,250	97%
Arkansas .....	265	290	91%
Minnesota .....	2,921	3,300	89%
South Dakota .....	199	250	80%
California .....	3,355	4,620	73%
Arizona .....	146	200	73%
Nova Scotia .....	783	1,800	73%
Indiana .....	1,500	2,100	71%
Montana .....	170	300	57%
New Hampshire .....	48	100	48%
New York .....	3,864	8,300	47%
New Jersey .....	900	2,250	40%
Washington .....	453	1,200	38%
North Dakota .....	264	700	38%
Connecticut .....	431	1,530	28%
Delaware .....	22	90	24%
Massachusetts .....	1,913	3,860	20%
Ohio .....	..	6,000	0%
Manitoba .....	..	1,070	0%
Prince Edward Islands .....	..	300	0%
Saskatchewan .....	..	1,800	0%

## Credit Unions Recommended For Undeveloped Areas

L. E. Woodcock, speaking for the International Cooperative Alliance, placed before the Economic and Employment Commission of the United Nations a seven-point program to aid undeveloped areas of the world.

Point 2 proposed "Mobilizing the people's financial resources through organization of credit unions and later cooperative insurance companies."

In his remarks Mr. Woodcock stated that "In almost every nation represented in the United Nations the Co-operatives have become an accepted part of a free economy. They are non-profit and ask no special privileges but seek to serve the public welfare as well as to serve the welfare of their members."

## This Bears Repeating

HAVE YOU EVER CONSIDERED the freedom that would come with being up with everything? Have you ever realized the strain that comes from being one day behind in your affairs? Procrastination is a habit that has a way of growing rapidly worse. If you suffer from it, your only safety is to apply the principles of planning and dispatch. Otherwise, you will find yourself floundering about, a great deal undone that should be done, and what you have accomplished made doubly hard by the mental effort wasted in mulling it over while you dilly dallied about and put off making a beginning. It requires direct exercises of will to dispatch your work and your personal affairs in a way that you are always ahead pushing your work, and not behind, with your work pushing you.—INSPECTION NEWS, Atlanta, Ga.

# The Bridge

Volume 14 JULY, 1949 Number 5

Official Publication

Credit Union National Association

Madison 1, Wisconsin

E. K. WATKINS, Editor

CHAS. G. HYLAND, Business Manager

SUBSCRIPTIONS—\$1.50 A YEAR

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The BRIDGE is published monthly by the CREDIT UNION NATIONAL ASSOCIATION at 404 N. Wesley Ave., Mount Morris, Illinois. Editorial offices are located at Raifelsen House, Madison, Wis. Knoebber and Vining, advertising representatives, 360 N. Michigan Ave., Chicago, Ill. Communications having to do with subscriptions, should be addressed to 404 N. Wesley Ave., Mount Raifelsen House, Madison, Wis. Knoebber and Vining, Madison, Wisconsin. Entered as second-class matter Feb. 12, 1942, at the post office at Mount Morris, Illinois, under the act of Mar. 3, 1879. Copyright 1949 by CREDIT UNION NATIONAL ASSOCIATION. Subscription rates, single copies, 15c; yearly subscriptions \$1.50.

Member Editors Association of Wisconsin, and Member National Council of Industrial Editors.



The BRIDGE



# The Way I See It

TO: THE CUNA CREDIT UNION

Last week (our treasurer) asked to be released from her duties in order to be eligible for a loan from our Credit Union. We felt it would be a great loss for our Credit Union to lose its competent treasurer, and asked Mr. Rhodes from the CUNA office here for his advice in the matter. He suggested that (the treasurer) apply for a loan to CUNA Credit Union and explained the procedure to be followed. We were very glad indeed about this possible solution.—*Dr. Ona Bielogurskas, president.* (Compliments are due many many state and provincial central credit unions for keeping trained treasurers and other directors and committeemen on the job.)

## Boosting Credit Unions Abroad TO THE EDITOR:

Just a few words to congratulate you on the very thorough coverage you continue to give on Credit Union affairs. Here at CARE we have an eighteen months old credit union and we find the information you give in THE BRIDGE very helpful.

A number of our members have wondered if we couldn't do something to encourage the rebirth of the credit union movement in Germany and Austria. We have received word that last December, the organization was set up there under the title of DEUTSCHER RAIFFEISENVERBAND in Bohn, Rheinland. The President is Dr. Hermes, former Minister of Agriculture of the Republic and the Vice-president is Dr. Michael Orlacher, President of the Parliament in Bavaria.

By sending gift packages to rebuild the morale of the credit union members in other parts of the world, our credit union members here at CARE think that a real worthwhile contribution to the world wide credit union movement can be made.—*Arthur T. Sheehan, President*

CARE EMPLOYEES FEDERAL CREDIT UNION, 50 Broad Street, New York 4, New York.

## Far Away Places Interested TO THE CREDIT UNION NATIONAL ASSOCIATION

Here in Argentina we have got

knowledge of the useful services that the C.U.N.A. give to the members of their different associations joined to the C.U.N.A.

We beg of your kindness to send to us any information and pamphlets that could be useful for its foundation. In the Bank of Province of Buenos Aires Institution where we work, we have founded a Saving Bank; that is why we are so highly interested in knowing how your Mutual Lending Boxes are managed and operated; whose successful result and management we already know.

We shall be very thankful for all your information and we'll be very pleased to pay any expense due to it.—*HUGO A. FREY*

## Central Credit Unions Aid FROM THE EDITOR:

A part of our Federal legislative program seeks to authorize deposits in central credit unions by credit unions under federal charter. The current statistical reports on state chartered credit unions in Wisconsin indicate marked benefits from the interlending facilities of the State Central Credit Union of Wisconsin.

In the Wisconsin State Bank Commissioner's report, the outstanding volume of notes payable on loans between credit unions at the end of the years from 1945 thru 1948 were:

1945.....	\$ 13,000
1946.....	19,500
1947.....	84,500
1948.....	122,250

If the marked increase in the loan volume between credit unions during 1947 and 1948 were to be explained by the general rise in loan volumes, then a similar trend should be found during the pre-war peak in loan volume that occurred in 1941. The amount outstanding at the end of that year, however, was only \$8450. The marked increase in 1947 was the year the Wisconsin Credit Union League organized a central credit union. In Louisiana the interlending volume showed a marked increase in 1943, due to the formation of a central credit union during 1942.

In 1942 a Federal Credit Union in New Orleans called the Louisiana Credit Union League office for assistance to get a \$500 loan to meet the needs of an anxious borrower.

An official of another credit union thought they could make the loan. The procedures of interlending between credit unions was explained to them. However at a board meeting of the lending credit union, the status of the borrowing credit union was questioned, and the decision delayed. In the delay the borrowing credit union informed the borrower they did not have the money available immediately, and the loan was dropped.

In 1943 the Louisiana Credit Union League was operating a Central credit union. This same Federal Credit Union was permitted to charge to expense the cost of a share and membership fee in the Central Credit Union although it was not permitted to invest surplus money in it. They again called the league office, and this time it was for \$1500. In 15 minutes the loan had been approved, and the credit union picked up the check the same morning, and in turn the loans were consummated to the credit union members.

The answer to a member too often has been that we are presently out of funds, can we hold your application until funds come in? I have suggested borrowing a number of times—to get the response that the officials didn't have time to go to all that trouble. But by operating thru a Central Credit Union in the league office, where the credit union and a number of its officers were known, the service was prompt, the Central Credit Union flourished and so did the credit unions who used the services of the Central. The Wisconsin Central Credit Union was organized in 1947, and its assets were over 1/2 million at the end of 1948.

The present federal legislative proposal to permit federal credit unions to deposit surplus funds would increase the potential benefits to be rendered.

## Good Service Appreciated TO: CUNA MUTUAL INSURANCE SOCIETY

We gratefully acknowledge your check for \$1,336.46.

This case is a most tragic one, his wife being ill and the daughter a cripple, his death found them in severe straits. It was, therefore, with the keenest of pleasure that we learned that the Cuna Association would pay this account, his death occurred so closely after the Credit Union's decision to adopt the policy.

Kindly accept the sincere gratitude of all members of the Portland Gas Credit Union, Portland, Maine, and we are looking forward to many pleasant years of association.—*G. W. Fullerton.*



# To Better Living

From Present Trials, Tribulation, and Confusion

By Jerry Voorhis

*From an address given at the annual meeting of the Illinois Credit Union League*

**I** WANT TO SAY that I consider it a very great honor to be asked to address this meeting tonight. Everybody knows this is the outstanding league.

I appreciate the invitation also because of the man who extended it to me, namely, your managing director, Mr. Joseph DeRamus. I have seen him in all kinds of circumstances in all kinds of meetings and I have heard him say over and over again in one way or another, it was always the same thing—we have got to find ways to better serve the people. If we cannot do this job, whether it be in Cuna Mutual or whether it be in the credit union league or wherever it may be—if we cannot do this job in such a way that we can give the people greater benefits than they can get any other way, then we better stop.

In the year that has passed since your meeting a year ago, which I enjoyed very much, the world has been passing through one of its times of trials, tribulations, and confusion. We would be very unrealistic if we said this evening that the whole atmosphere on this earth is like the very happy atmosphere that exists here, because it is not true. Folks by the millions are still hungry tonight; people all around the world are uncertain about what the future holds in store for them. There is a terrible tension that grips the hearts of people down to little kids who happen to have the misfortune of listening to a radio. People are afraid. There is good reason why they are afraid. They are afraid because we are too smart in comparison to our advancement in the institutions for good among men.

This generation has created out of the very stuff of this universe the most terrible weapons of destruction that mankind has ever dreamed of. If we have one single spark of religious faith, as I am sure we all do, we must necessarily recognize, that a generation which dares to reach that deep into God's treasure house takes upon itself likewise the obligation, if it is going to be true at all to the next generation that must follow, to build institutions among men which will be strong enough and deeply enough rooted and good enough, if

I can use a very simple word—good enough to restrain the evil intentions of people, the evil that is in the hearts of every last one of us, and that comes to us in the world institutions as well.

Unless we build well on the basis of the resources that God always gives men in times of danger; unless we build institutions for peace in its biggest aspect and do it quickly, we shall have failed more miserably than any other generation in history because we were too smart.

In the second place, this generation of Americans must justify democracy in the eyes of all the world. We have to do that because that is our part in the great struggle between freedom on the one hand and serfdom on the other around the world. There is only one way you can justify democracy and that is to show that it can make all people reasonably secure; that it can give all people a reasonable hope for happiness.

You cannot talk to folks in underdeveloped areas around the world about how many gadgets we have in the United States because they have not got them. We must show them that there are institutions within democracies which they can use and which will help them.

Now I know that these are tremendous tasks. The task of fitting our lives together where we live in our local communities and our local organizations, in our state, and in our nation in such a way that institutions of peace and general welfare will be built by the people themselves. However, that is what democracy means, because democracy is not just the constitutional right to be your own boss; but it is also the will on the part of the people to be responsible for what is going to happen to them; and it is the knowledge of the means, ways, and tools—that you can use to accomplish that purpose.

Now, in the real sense, what this meeting here tonight is about, is about the method whereby we do fit together our lives in such a way; it is about the method whereby we can prove to all the world that democracy is right; a method whereby we can build the institutions of peace, welfare, and security that has got to be built stronger than the atomic bomb.

This is the meeting of the Illinois



Jerry Voorhis, secretary  
Cooperative League of America

Credit Union League and I want to talk to you a little about each of those four words. What does Illinois mean? Well, from one point of view it means an area of land, a very fertile land, a very level land, land fortunately that is free therefore from certain dangers of erosion than almost any land in the United States; a great vast area that will produce for a long, long time the food that the people need.

From another point of view, Illinois is a tiny spot on a tiny earth in a little bit of a solar system in the midst of a universe that science tells us is without limit.

From another point of view, Illinois is a place, this tiny spot, where some 8½ million strange but wonderful creatures live, creatures called men and women, physically little and almost impotent, and yet whose minds are able to encompass and grasp the vast extent even of that limitless universe which is the reason why we say those men and women are made in the image of God. At least that is one of the things.

From still another point of view, Illinois is a state, one among 48 states and it is a part of a nation, the greatest nation on the earth today. If we want to know what that really means, we have got to go back to the very beginning of civilization, to the first group that gathered around a fire and decided that instead of having every man's hand against every other man, that little group of four or five or six people, because it was so important to them to preserve that fire in the midst of the bitterness of winter, agreed to live in peace with one another. That was the beginning and from there came the clan and

the tribe and after a while as people began to maraud and rob and plot and plunder, there came the first germ of a real nation in the people of a fertile valley, that had to join together to protect themselves against those marauders. Then the city and the state that were formed later because of a common need on the part of the people of the feudal age to protect themselves against the ravages and robberies of the barons of the time. Finally, came the nation as we know it. And in every single one of these cases, those great institutions among men have simply been the result of a common need on the part of people for security and for peace, and today it is not possible to have civil peace in any community, unless the people of that community voluntarily will that there shall be civil peace and cooperate to make it possible.

Finally, Illinois is a word. It is a word that conveys a meaning from me to you. You understand what I mean, when I say that. That understanding represents millions of years of struggle and suffering. There was a time, ages of time when people could not communicate with one another at all. There were ages when they communicated merely by grunts and groans and signs. There were ages when they used brief spoken words. Finally there was a language and long after that there were written words until now we can scrawl the word "Illinois" or any other word on a piece of paper and someone else looking at it, maybe many miles away, having it brought to them by some of our best credit union members in the postal service, people many, many miles away will look at that statement and have the same thought as the people who wrote it.

Here is a kind of miracle, the kind of a miracle when you stop to think of it, that makes you know what God wishes, that God wishes mankind well and he intends that we shall use the tools that we have at hand—like credit unions. Credit unions seem to have fashioned our own destiny better than it seems to have been fashioned up to the present time.

Well, the next word is "Credit." What is credit? Credit is simply the estimate of the worth of a man or woman and his resources. To whom does that credit belong? It belongs to that man or woman. It is perfectly obvious whom it belongs to. It does not belong to anybody else except that man or woman and yet for centuries, smart people have been saying that the people could not manage that credit for themselves nor their own savings indeed and that therefore these smart people had to take

that credit away from the people to whom it belonged and then after they took it away from them, if they felt like it, they would lend it back to those very same individuals. What was theirs in the first place, they were lending back to them.

And to a degree this thing is still true with credit in the United States of America. Then came some great people, men like DesJardins, Filene and a number of other people around the world.

Their great and simple ideas ran something like this: that the people's credit belonged to the people; that the people have a common need for that credit; that the people made small savings and there was a need for more; that the people can put together those savings and manage their own money and their own credit and borrow from themselves and their neighbors and pay interest to themselves and their neighbors and by so doing build financial security which is the basic security of modern lives.

So there came into being institutions known as credit unions and from that time on the credit union man would go to a community or to a group of employees or to a group of people and he would say, "Why don't you organize? You have a need for a credit union. You are financially insecure." And they would say, "Organize what?" And he would tell them in effect to organize their common need for credit and they say to him, "Why didn't we ever think of this before?" Well, the reason why they did not think of it before is because we are always looking far away, generally to Washington or Geneva, Switzerland, or some place like that for the answer to our problem instead of looking at home in our community and the kind of relationship we can build between ourselves and our neighbors.

The next word is "Union." We have credit unions. Credit is worthless to anyone if one person were left alone

in the world, or if one person lived alone, there is no such a thing as credit for him. There can only be credit when there are at least two of us and preferably more than two is infinitely greater than one. One of anything is death eventually, but the ability to produce and reproduce means new life and new opportunities to live better. A credit union, or a cooperative enterprise, or plain cooperation if you want to call it that—is a fundamental law of life indeed that has come down to us. There is nothing new or strange about this law except that people do not think those simple thoughts quicker than they do. Voluntary cooperation is a democratic answer to monopoly, to concentration of power, to insecurity, to Communism, to Fascism, and to war.

There are four million credit union members in the United States approximately and they are a basic part of the answer to the problems we have today. Now, the Cooperative League has just brought out a new pamphlet and it is our newest piece of literature and it is the first in a series. I am not going to sell them. It is a first in a series of pamphlets and each one of them will deal with a particular type of cooperative and this one is called "Credit Unions—Basic Cooperatives."

Perhaps I will show you what we think of credit unions. Somebody asked the question, "Why they needed credit unions now?" and it is said, "We used to need credit unions, but they are not needed so much any more." Well, that is a man who does not know what he is talking about. You know all of these figures, but here in the back we have got the authority of a man who wrote a book called "Three Million Amateur Bankers," Mr. McDermott, and he said if you borrow \$100 for six months from a credit union at its maximum rate, you pay back \$103.50, and to pay back the same amount borrowed from the very lowest rate finance corporation would take \$108.90 and you know as well as I that that is a most modest statement, because here is another one. The very first one in this particular section of the pamphlet which says there is \$500,000 lent at 120 to 240% for one group of people in one community during the middle of the war.

Yes, credit unions are needed and they are needed for reasons you do not have to look up in a book. They are needed because the turning point of every person's life in this room, of all of the people who are not in this room, too, of all the people who do not belong to credit unions in Illinois and all of the people who do not

*As* I understand the objective of the Declaration of Independence, the Constitution, and the Bill of Rights, the target was man himself. Government was intended as a formula to serve the best relationships of men and to keep clear the way for the individual to grow in stature and strength as an individual, with due regard for the welfare of others. Law was intended to be the foundation of all progress without fear or favor.

Gill Robb Wilson



belong to them in the whole United States—the turning point of those people's lives is when some kind of misfortune strikes or some great glad new thing that can be made much gladder and better if only there is a little bit of means whereby they can meet that situation. The turning point of our lives is when the people marry; when a first baby comes; when there is a home to be paid for, or to be saved, maybe from foreclosure; when there is a child who has to be educated in a certain way if he is going to fulfill his real task; when death comes, or sickness, or disaster—those are the times when people's need for credit is greatest, the times when people would take advantage of their fellow human beings and can do it the easiest and the best.

I remember reading the story about the miners who were all killed together down here in Centralia not so long ago. I think there were 131 of them and they were buried all together and the average cost of those funerals to those miners' families who were bereft of breadwinners was \$732. We had cooperative burial associations in this nation that would provide funerals for \$100 to \$150 and pay a 50% patronage refund on top of that. Those were the times when people needed credit. They needed credit more than they needed anything else. They needed their fellow citizens and their neighbors to be united with them. Because, after all, that is something bigger than dollars and cents.

It is those times when the credit union is most at hand; it is those times when people need help most, the very turning points in their lives when the credit unions are there.

People do not just save by putting money into a people's bank, or into a credit union or some other form of institution like that; they also save by buying insurance. Indeed the great bulk of Americans' savings today goes to insurance companies. It is just exactly the same kind of an argument that I made about credit unions that applies to insurance. What is an insurance company anyway? It is a bunch of people with a common need and some savings. That is all it is. Why should not they run their own insurance company? Well, they decided they would. Cuna Mutual is only another device whereby the people can control and manage and save for themselves their own savings and direct the investments of their own money in the way they want to have it invested.

I remember when I spoke to the Rhode Island State League about a year and a half ago. I sat beside Mr. Read, the managing director of the

Rhode Island League, and he told me the story that you know as well as I do, but I want to tell it. He told me about a woman who came into his office just the day before and she said, "Mr. Read, I am going to pay back the credit union just as fast as I can. You know my husband passed away two days ago, but I will pay you back, don't worry, Mr. Read." And Mr. Read replied, "Don't worry. You don't have to pay it back, you don't owe us a single cent, because all of the members of our credit union are covered by Cuna Mutual Insurance and your debt to the credit union has already been paid." Well, that is pretty good news. It so happens that the Cuna Mutual Insurance Society sells its insurance at a cheaper rate, so far as I am aware, than any other company there is and why? Not necessarily because the people in Cuna Mutual are that much smarter than anybody else, but it is because you have already got union. You have already got credit unions and you got people already organized together to work together. Why 460,000 people in the state of Illinois can do anything they decide that they really want to do, provided it is worth doing.

Now all through history, savings have been the first step in the advancement of man. They have not always been money savings. In the earliest days, what they really were was the saving of labor. People saved up labor, that is, they had been trying to grow crops by just scratching the ground with a stick and a man took weeks and weeks off and went hungry in order to hammer a piece of metal that he found into a shape so that he could use that piece of metal to break the ground. He saved something, don't you see, and until he did it, he could not go forward.

Now today the main kind of savings are savings in the form of money and those savings just about dominate our life today and if democracy is going to be a real thing and a vital thing

and to be the answer to the problems of mankind sufficiently so that we are going to defeat before they get started, all the advocates of other forms of government, democracy is going to be vital, then there has got to be a people's means of capital accumulation; a people's means of capital accumulation and that is the beginning. As I said, that is the beginning of the people's climbing up.

You know the stories of the tenant farmers in our own country. Some of them are people with black skins, too, tenant farmers in our country who have been there all their lives getting an annual income of \$200 or \$300 and I did not say monthly, and who, because credit unions were started, learned how to manage their own money and learned to put their savings in a place where they still could control it and on the basis of that, and not just credit union alone, but opportunities to market their crops together and opportunities to store their crops so they could sell them when they were ready to sell them and the whole structure of responsibility for what was going to happen to them, created a different world.

Up in Nova Scotia, one of the greatest demonstrations of human civilization that there is on this globe today was performed. The great movement up there you undoubtedly heard Father Cody talk about and it is sometimes called the Antigonish movement. If you have not heard Father Cody, you missed a treat. He told me only a few weeks ago about a community up there where the homes had been unpainted; there had not been enough farm machinery in the place to put in your eye; there was not a single farm home with plumbing facilities ten years ago. He told me how the managers of the co-operative, a couple of good Scotchmen, called him up on the phone not so long ago and told him they were going to order from the wholesale, 22 tractors which they thought were enough to serve the needs of all of the farmers in the area and enough plumbing to put a bathroom into every home in that area, and enough paint to paint every house. There is one less underdeveloped area in the world. Why? Because the people started with discussion groups in their own kitchens which decided the first step for them to take was the organization of credit unions so that they could accumulate their own capital. What is the capitalistic system anyway? I don't think anybody knows, but one thing it ought not to be is something synonymous with the idea that it means great accumulation of capital in the hands of a few people



Laziness grows on people; it begins in cobwebs and ends in iron chains. The more one has to do the more he is able to accomplish.

SIR THOMAS BUXTON

who are then going to tell everybody else what they can do and what they cannot do; tell everybody when they can have credit or when they cannot have credit; tell everybody if they can have any steel or if they can have any oil or how much oil and how much they cannot have and they are going to shut down industries whenever they desire to do so. No, that is not what it means. That is what it must not mean. What it must mean is that the people's savings are for the people's business. So there is not much wonder when the Cooperative League sponsored a conference on economic action in Washington, D. C., a week or so ago, and when some of the credit union members participated with us in that conference. I am going to read some of the resulting proposals to you.

Proposal No. 1, that we develop the potential membership of ten million people now eligible to credit union service in our country. Present membership is about 40% of this potential. That means, being interpreted, that each of you folks here tonight are going to get 2½ members per credit union in the next year and you will have to figure out some way to go together on the half, because that would be a little painful. You should try to work it out.

The second recommendation is that more credit unions be organized within trade unions, farmers' organizations, co-operatives, churches, communities, and other workers. It is the belief of the credit union leaders that the opportunity is present to form credit unions to serve 30 million people. It is considered there is a field for possible organization of 100,000 credit unions in our country.

Three. That the Credit Union National Association and the state leagues of credit unions will cooperate and assist in the organization of more credit unions.

It takes more than one individual to make a credit union. By the same token, one credit union trying to go it alone would not accomplish very much. You could not save democracy and I am talking in no less terms. So that is what we have state credit union leagues for; why it is important for those state credit union leagues to mean as much as possible. The real pooling together of common effort is very important and that is why we have CUNA; that is why back in the Rhode Island Credit Union League they have the means for making possible a cooperative department store in Providence that is one of the best stores in that community.

If you will pardon this one, it is

why we have a Cooperative League that attempts to do a job of helping America to understand the reason and the benefits and the tremendous importance of having people come together to cooperate in every field of life to the end that one day perhaps a fifth or a sixth of the business of this whole country will be conducted by the people's own business and remember that the people's own business is a kind of business that always seeks to produce abundance, and therefore the kind of a business in a competitive situation that is good medicine for all businesses, because it retains a high level of economic activity in an industry where you have got 15% of the competition in the hands of the people's own members and that belongs to the people themselves and they all can take advantage of its many activities.

We go around the country preaching that every member of any other kind of a cooperative ought to be a member of a credit union, too. We believe that. Now, you know if anybody tries to just keep something that is valuable to themselves, they have a heck of a hard time. There are strong boxes, but there are folks who know how to get into the strong boxes. You cannot just take a possession that you value very much and clutch it to your bosom and say you are going to keep it. The only thing when you stop and think about it, the only thing that you really possess is something that you give away; something you have given to somebody else, a kind word spoken at the right time to somebody who needed it. That is really yours; it is really yours forever, because you gave it away.

All right, your credit unions can do all of the things I said tonight and remember that they are going to keep on doing that for you just to the extent that you give it away. The credit unions are basic cooperatives; the most basic ones of all in the beginning, but they are not the end. If we are going to justify democracy, we have got to justify every field alike, and the credit unions, if they are good for you, or if some other kind of cooperative is good for you, it is good for your neighbors too.

Some fellows may go around the country making speeches and they will do the best they can, but they are not going to do the job. The job is only going to be done really by people talking to folks who live next door, talking over the back fence, talking to people who work in the same shop, talking to people who work in the same post office, talking to people who work in the same office or for the same

company and telling them that the American people, because they believe in the Declaration of Independence and the Preamble to the Constitution, and because they believe in the meaning of the Mayflower Pact; because they believe in man; because they believe that God put it into man, the capacity to give the answer to his problem, that therefore the American people can voluntarily join together to work together, to cooperate for the solution of their problem in the meeting of their needs and as they do so, they can solve even the kind of problems that afflict this generation. As they do so, they will turn loose around this world forces for good that can become, if you and I really will it so, even more powerful forces for the welfare and blessings to humanity than the danger of the diabolical forces of destruction that we have been turning loose.

### *Need for CARE Pressing*

THE PRESSING DEMANDS for Care packages is evident in the May and June news releases. "It is not difficult to realize the plight of Israel which has an average of 20,000 immigrants per month. More than 60,000 of them are still kept in camps, living under intolerable conditions" is a quote from William Cholko, CARE's Regional Chief of Missions for Southern Europe. Another comment states, "Prices in Israel are terrific. A decent meal in a restaurant costs from \$4.50 to \$5, and a pair of shoes costs about \$25." From Parma, Italy, comes this story, "Volunteer physicians inspect all the children between the ages of six and nine in the public schools. Those who are undernourished, and most liable to tuberculosis or any of the diseases that come from hunger, are sent to the Preventorio. They are kept there for three to six months, depending upon how badly off they are. They are fed as much nourishing food as the city can afford."

Due to the shortage of textiles in Japan, CARE has prepared a cotton package with 9 yards of fabric, enough for a woman's dress and a man's suit, or several garments for children, plus the necessary sewing accessories (a \$5.50 package).

The 22 pound CARE food package would cost you \$14 to buy, pack, and ship, which CARE can furnish for \$10 delivered. A new thrift package with ham, cheese, rice, peanut butter, condensed milk, spices, coffee, chocolate, and soap—is available for \$5.50. CARE in the United States is addressed at 20 Broad St., New York 5, New York; in Canada the address is Canadian CARE, Ottawa.





# What About It?

By C. F. Eikel, Jr.

Answers to your credit union questions by Cuna assistant managing director

## Pledge of Shares

QUESTION: (FROM IDAHO)

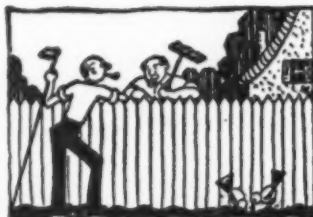
Our board has adopted a policy of requiring any person who borrows to pledge as security for such loan his then present share balance, plus all future deposits to the share account. This is done even though in most instances security other than the share balance is given. This rule applies also to persons who become co-makers for borrowers from the credit union. It is also a rule that the share balances pledged by the borrowers and co-makers cannot be withdrawn until the entire loan has been paid in full by the member.

As a member of the credit committee I am very much opposed to this practice because I believe it unfair to freeze the share account of any member, as an occasion may arise when he would have need of a small amount of these funds, and not being able to withdraw would cause personal embarrassment to him. I also feel that we are losing some business because of such restrictions. I am informed, however, that this practice is more or less general and I would like to know if such practice is recommended by the Credit Union National Association.

ANSWER:

The practice such as you outlined above is very definitely not recommended by the Credit Union National Association. In fact, wherever we run across such practices we do everything within our power to discourage them.

I recall a story told me by an individual whose credit union had such a practice in effect. He had saved the sum of \$600. One of his friends who had to borrow requested him to act as the co-maker, which he did. The loan made by the borrower was in the amount of \$700, who had in his share account a total of \$320. The borrower also had another co-maker on this loan whose share balance was in an amount of \$15. The borrower made repayments on the loan for a period of a year, which reduced the loan balance to \$400. In the meantime the co-maker



You are invited to submit your questions on any credit union problems to this department. You are also welcome to contribute your own ideas on the answers printed here. What's on your mind?

whose original share balance was \$600 now had a share balance of \$900. He and his wife decided to use this money, with some additional money that was given to him by his parents, for the purpose of purchasing a home. After selecting the house and going through all the legal requirements, he requested \$800 of his share account in order to meet the down payment on the house. The treasurer told him he could borrow the money but could not withdraw it, since it was pledged as security for another loan. This caused quite a period of dissension in the credit union, but the rule stuck.

As a result the original borrower went out to a 42% money-lender, borrowed the sum of \$400 to pay off the loan with the credit union and thereby released his two friends who had acted as his co-makers.

The original borrower was a very good credit union member. He saved regularly and he borrowed regularly. Having had this experience with the credit union, however, he withdrew all but a \$5 share and his future borrowings were with the 42% money-lender. In addition to this it was very difficult to get people to act as co-makers since it meant tying up their savings accounts. Also, a great majority of members had small sums of money in the credit union and began to do most of their saving in the banks and building and loan associations.

This silly rule was the ruination of a very fine credit union—that is, for a short period of time. The members finally took action to place on

the board of directors individuals who had the best interest of the members at heart. It is now a thriving credit union and the only rule they go by is their law and their by-laws.

## Operations During Depressions

QUESTION: (FROM FLORIDA)

At the past several meetings of our board of directors we have been discussing what steps we should take in the event of a business slump (depression), which seems almost inevitable. It was thought we should begin now to draw in the reins insofar as loans are concerned, doing it gradually, of course, so that it would not be too obvious to our members and perhaps frighten them into withdrawing too much of our capital structure. We would like to make very sure that in case a depression hit us we could meet the withdrawal demands of our members. What are other credit unions doing about this? Have you any suggestions to give that may be helpful in accomplishing our purpose?

ANSWER:

Reading your letter reminds me of a story of a man who had a hot dog stand. He was hard of hearing so he had no radio. He had trouble with his eyes so he read no newspapers. But he sold good hot dogs. He put signs up on the highway, telling how good they were. He stood on the side of the road and cried, "Buy a hot dog, mister?" And people bought. He increased his meat and bun orders. He bought a bigger stove, to take care of his trade. He finally got his son home from college to help him. But then something happened. His son said, "Father, haven't you been listening to the radio? Haven't you been reading the newspapers? There's a big depression on. The European situation is terrible. The domestic situation is worse. Everything's going to pot." Whereupon the father thought, "Well, my son's been to college, he reads the papers and he listens to the radio, and he ought to know." So the father cut down on his meat and bun orders, took down his adver-



tising signs, and no longer bothered to stand out on the highway to sell his hot dogs. And his hot dog sales fell almost overnight. "You're right, son," the father said to the boy. "We certainly are in the middle of a great depression."

From my observation, credit unions in general are providing loan service for their members better than ever before. Letters received in this office and reports from the field tell us that credit unions are even borrowing money in order to meet the loan demands of their members. During the period of the last depression more credit unions were organized than any period before or since. During a depression is when people need the services of the credit union more than at any other time. My advice to your board of directors is to stay in business. The greatest thing you have to fear is your own fear.

#### **Interest Rates on Large Loans**

QUESTION: (FROM ALABAMA)

Is there any provision in the Federal law or by-laws which requires that interest rates shall be uniform for all classes of loans?

ANSWER:

No. Within the limits of the one percent per month maximum the board of directors of a Federal credit union may adopt any scale of interest charges it sees fit. It is recommended, and strongly, that the interest rate for loans in the credit union be one per cent per month on the unpaid balance for all loans, regardless of amount or type with the exception of real estate loans.

#### **Rebate for Prompt Payments?**

QUESTION: (FROM KANSAS)

Would it be good business for our credit union to give a rebate to a member who gets a large loan and meets all of his monthly payments promptly? For instance, a member borrows \$600; he repays at the rate of \$25 per month, plus 1% a month interest on the unpaid balance. Should the credit union make a rebate to him at the end, in consideration of the fact that he has met his payments promptly?

ANSWER:

No. We expect all borrowers from credit unions to repay their loans regularly and promptly. Repayments of a loan should not be passed or delayed unless a real emergency has come into the life of the borrower. It would seem improper then to pay a premium to a borrower simply because no such emergency happens to occur during the term of repayment

of his loan. A credit union is a co-operative society. All members should be treated alike. The rate of interest charged should be level, the same rate to all borrowers regardless of the size of their loan. It should not be graduated.

#### **Limitations on Savings**

QUESTION: (FROM WASHINGTON, D. C.)

We seem to be accumulating a fairly sizeable amount of surplus funds which, for the present at least, we are unable to loan to our members. Rather than be bothered with the investment of these funds in other securities, would it not be best to set a maximum that any one person could save in the credit union and also limit the amount that can be saved monthly?

ANSWER:

The credit union was started in order that the members would have an opportunity to accumulate a cash savings in a convenient and safe manner and to use such savings for the purpose of supplying cash credit when the need arose.

It would be very poor policy on the part of the Board of Directors of your credit union to place a maximum on the amount that any one person may save, particularly by limiting it on a monthly basis. This, it seems to me, destroys the incentive for an individual to save. In the first place, when we organize a credit union we explain to the potential members that the purpose of the credit union is to bring under their control complete management of their financial resources. By limiting the amount that any person can save in the credit union we are denying

them the right to fully manage their own finances.

We do not encourage investments in the credit union. In other words, there are some persons who would deposit large sums of money in the credit union only in order to obtain the highest possible return on that money. This type of investment account we would watch very carefully, but so long as the members are saving we should encourage them to save as much as they can possibly afford.

#### **Can a Minor Be a Member?**

QUESTION: (FROM KANSAS)

Can a minor become a member of a Federal credit union and enjoy all its rights and privileges in the same way as an adult?

ANSWER:

The Federal act specifically provides that "Shares may be issued in the name of a minor or in trust, subject to such conditions as may be prescribed by the by-laws." The standard by-laws contain the same provision and add: "When shares are so issued in trust, the trustee must be a member of this credit union in his own right, and the name of the beneficiary must be stated."

In the absence of any provision to the contrary, therefore, adopted in the regular manner as an amendment to the by-laws, children are fully eligible to membership providing, of course, that they come properly within the stated field of membership. Often they come within this field by being a member of the family of a person who is himself eligible through employment or otherwise.

Although no age limit is recognized in the act or the by-laws, credit union officials will avoid practical difficulties if as a matter of policy they do not admit very young children except in trust. If a child is admitted in his own right he alone can make withdrawal of funds from his share account. He must give a receipt for such withdrawal and must have knowledge of the transaction. You can readily see how a situation might arise involving embarrassment and misunderstanding if the child was so young that there was doubt as to his meeting the requirements.



"Just charge it. And write it up as fishing tackle!"

#### **Cover Picture**

Three of the past presidents of the Credit Union National Association were together at the CUNA annual meetings in Houston. They are William Ried from New York, R. A. West of Illinois, and Gurden P. Farr of Michigan.



At the Winkler Fair, Manitoba

## Credit Union Story At the Fair

**N**EW developments in telling the credit union story at the Fair comes from the experience of the Manitoba, Ontario, and the Ohio credit union leagues. Frank Miller, manager of the Credit Union Federation of Manitoba, tells of his experience as follows:

Dave Leoppy of Winkler Credit Union, after reading the article entitled "Credit Unions at the Fair" (last July), got in touch with our League office and asked us to assist in arranging a display for the Winkler Fair, which was taking place a few days hence.

The display had pretty fair success, so much so, that we were invited by the Altona Credit Union to attend the Altona Fair on September 10th.

While we did not keep track of credit union literature distributed, we do know, that our booth received as good a play, if not better, than many of the other booths.

Our main problem, in creating a display, was to find ways and means of putting our goods on the counter and it was overcome as you will see by the enclosed picture. The model farm consisted of a doll house containing miniature furniture, a barn and implement shed with miniature animals and miniature farm implements. The large placard on the left of the picture has words left out, but substituted by objects easily recognized, in order to "catch the eye." The placard on the right states that the Baby's Formula is "Not for profit, not for charity, but for service." The Baby's Growth Chart depicts the growth of all credit unions in Manitoba since inception. Baby's Health is a statement of assets and liabilities on a Provincial scale, and Baby's

Balance Scale states the income and expenditures. A collapsible tent trailer, resembling a covered wagon, was used as an office, and the one hundred years of credit union operation was stressed by comparing a covered wagon of 1848 with a modern credit union office building for the year 1948.

In addition to placing the local credit union name before the public, we endeavored to stress the importance of the movement as a whole. The miniature farm had great attraction for the kiddies, but for the adults as well. One drawing card proved to be the fact, that in most cases families attended in groups,

and the children forced their parents to stop, whether they wanted to or not. One thing definitely observed was the fact, that the most people had so much time to take in the fair, so that the opportunity to talk with them was not always practical. However, we did talk to many and gave out literature to all which left the name CREDIT UNION impressed on everyone's mind.

Thanks to Nebraska and Michigan Credit Union Leagues, and THE BRIDGE, for a good idea.

### The Windsor, Ontario, Fair

Nancy Quigley writes an informative report of the Credit Union Public Relations Booth at the Windsor (Ontario) Industrial Fair.

In my opinion such a booth has three objectives:

1. It presents the credit union story to a great number of people . . . some might be familiar with this phase of the cooperative movement, while others have never heard the words "credit union".

2. It can introduce the meaning of credit unions to those who are in a position to join a credit union or to form a credit union. i. e.: employees in large plants often have heard of a credit union in their own plant but never knew "what it was all about." Such an employee will stop at the booth where the person in charge can give him the name of the secretary or contact of his plant's credit union. On the other hand management is often equally as curious when confronted with credit union literature.

(Continued on page 20)



Windsor Industrial Fair, Ontario



# The CUNA International Meetings



## Legend of Pictures Above And on Pages 12 and 13

Picture numbers 1 thru 8 show national-directors speaking from the floor at the 1949 meeting in Houston, Texas. (1) Thomas E. Davis of California; (2) Iro. O. Fash of Illinois; (3) W. L. Vandenburg of Kentucky; (4) H. B. Yates of Texas; (5) Frank May of Tennessee; (6) Paul D. Hallam of Missouri; (7) J. H. Allen of Florida; (8) Ernest Moore of Georgia.

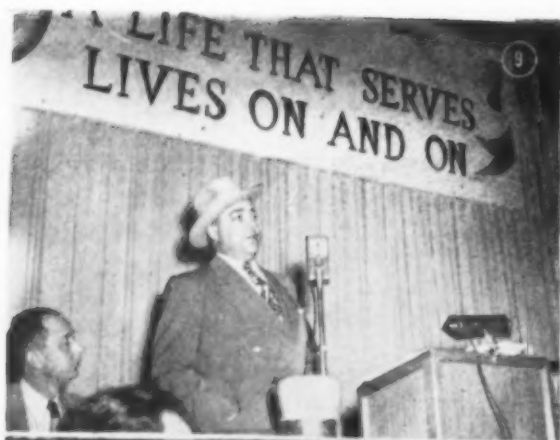
Pictures 9 thru 14 show officials and committeemen making reports to the national-directors. (9) Gurden P. Farr as president; (10) Thomas W. Doig as managing-director; (11) W. A. Dunkin as secretary; (12) Harold Moses as chairman of the Legal and Legislative Committee; (13) C. G. Hyland as comptroller; (14) W. P. Mallard as treasurer.

The Texas entertainment and arrangements committee gave each of the three CUNA presidents a Texas hat which was worn during the meetings upon instructions of the

national directors. (15) Gurden P. Farr now the past president; (16) Elmer Christoph, president of the Cuna Supply Cooperative; (17) Joseph S. DeRamus, now past-president of the Cuna Mutual Insurance Society.

In number (18) Gurden P. Farr presents to Louise Nation, the president of the Toledo Credit Union Chapter the Volunteer Organizers award won by the chapter's organizational chairman, Wilbur Richards, who was not present to receive it personally; (19) Moses C. Davis of Georgia and new president of the Cuna Mutual Insurance Society and Harold Moses of Louisiana and secretary of the Credit Union National Association were the only two national-directors at the meeting was also served at the first national-board meeting in 1935; (20) The Houston High School girls drum and bugle corp at the opening ceremonies; (21) The Texas parade at the opening ceremony led by Chief E. F. Thomas of Houston who served as the Texas chairman for entertain-

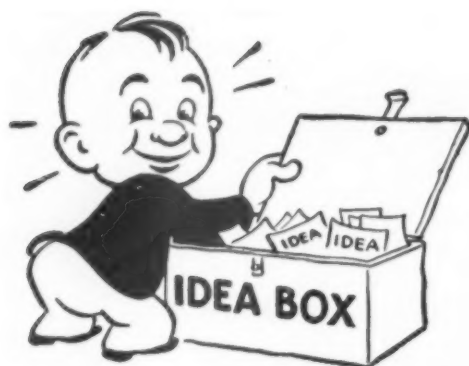
ment and meeting arrangements; (22) Visitors observing the proceedings at the Executive Committee meeting; (23) Jean Coopwood, the treasurer of the Morris Shephard Federal Credit Union (which holds the federal charter #1) was a delegate to the Texas Credit Union League meeting and a visitor at Cuna meetings; (24) the teachers at a breakfast exchange information; (25) a breakfast meeting of postal employees; (26) G. D. Reimer and H. L. Lawrence of Saskatchewan, R. D. Chase of Manitoba, Mrs. D. H. Reimer, and Walter Hoffman and George Jacobson of Minnesota—are holding one of the in-between discussions that adds much importance to meetings; (27) William Grant, Buford Lankford, J. A. Collierain, John Henderson, and S. S. Shafer represent three sections of Texas in a discussion; (28) John Nation of Ohio, Earl Gaucher of Michigan, Darwin Chase and Deed Reimer of Manitoba are intently observing a meeting of the Executive Committee.







nd on page 11)



# Idea

# Exchange

Here are new and tried publicity ideas. Ideas in the mind of the member is the first step to his participation in the credit union. "Credit union know-how" will lead him to more opportunity and happiness.

**THE BRIDGE suggests:**

1. that you mark and use the ideas which attract you.
2. that you adapt them to conversation, pay inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that mats of Idea Exchange Features may be purchased for 30c each from THE BRIDGE for printing uses. (See below.)
5. that each release contain full directions as to where and when credit union service is available.

Please send copies of all your publicity material to THE BRIDGE. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

### Mats Available

Mats, from which cuts for reproduction may be economically made, are available for Idea Exchange features when so indicated beneath the feature. These cost 30 cents each. Orders should be sent, and checks made payable to THE BRIDGE, Madison 1, Wisconsin.

—i.e.—

### A \$70.00 "Vacation" Loan At a Cost of Only \$3.85

Need some additional funds for your vacation? Say about \$70.00?

Well, you can borrow that vacation money from your Credit Union, pay it back in 10 consecutive monthly payments, and run up interest charges of only \$3.85. That's a fact. In addition, during this loan period you'll have free life insurance equal to the unpaid balance. Your only cost will be the interest amounting to \$3.85. Interest on a loan of \$100.00 for 10 months would be only \$5.50.

Remember—these figures apply to your own Employees' Credit Union.

Should you go outside the Store to one of the many small loan companies, your interest rates for a similar period would be much higher—\$10.01 for the \$70.00 loan and \$14.50 for the \$100.00 loan.

Call Carl Bowman, Credit Union treasurer, for an appointment. He can be reached on Ext. 757.—THE FIELD GLASS, Marshall Field Employees Credit Union of Chicago, Illinois.

—i.e.—

### You Get The Whole \$100

Remember. . . . When you Borrow \$100 from your Credit Union . . . You Get All of the \$100. . . .

No Interest Deducted in Advance.

No Fines for Late Payments.

No Service Fees.

—BUS AND TROLLEY NEWS, Minneapolis, Minnesota.

—i.e.—

### Got a Good Nose?

Got a good nose for a dollar? O. K., let's see you trail this interest rate to its den. It's easy—honest it is! Take a pencil and figure it out.

Here it is: Suppose you buy a ton of coal. A lot of people do. Price, the man says, is \$14 on delivery, or only \$15 if paid in 30 days.

What annual rate of interest are you paying for the month's credit? Get your answer before you read any further.

The right answer's down there under the pile of money in the lower left-hand corner (98.14%). I don't care if yours doesn't agree with it. Mine is right; I got it out of a book.

Now suppose you'd gone to your Credit Union for the price of that ton of coal. At the end of 30 days—how much? That's right—\$14.14, or maybe less.

There's only one fair way to state an interest charge: (1) how much you pay for (2) how much you get and (3) exactly how long you keep it.

That's the way your credit Union says it. If you borrow on any other basis, you've a cold nose for a dollar. —Jackpot.

—i.e.—

### Pay Yourself A Bonus

If you spend all you make you will have nothing to show for your work as the years roll along. A mule works hard all its life and ends up with nothing.

A man is little better off if he, too, works hard and saves nothing. But if you want to enjoy life more, shake off fears, and be proud of yourself—SAVE REGULARLY, and be ready for sickness, be ready for vacation and Christmas—establish your credit so you can borrow with dignity when you really need money.

Your Highway Federal Credit Union

FOR YOUR

## Independence Day

**SAVE REGULARLY**  
in your CREDIT UNION

**July Poster**

This attractive couple will set a good thrift example for your credit union members and potential members.

Single posters are 25c postpaid; additional posters in same mailing 12½c each — all less 20% to member credit unions in USA. Subscriptions for 12 monthly posters 10 times above prices.

Mats Available—See Column One



be your best friend. Small amounts deposited each pay-day will soon grow into a piece-of-money that's important. And if you run into an emergency, your Highway Federal Union is ready to lend you money at low interest, and easy terms of repayment.

(You get paid good interest on what you deposit; you pay low interest on what you borrow).

When you save money, you actually pay yourself a bonus. Join Today!! See Mr. M. W. Vastine, Room 310, Highway Building.—Baton Rouge, Louisiana.

—i.e.—

#### Notice To Motorists

You may have your 1949 automobile license application notarized "Free of Charge" at your credit union office. American Express Money Orders are also issued at the credit union office.

Take advantage of this service. Don't wait. See the credit union treasurer.

Open every Monday, Wednesday and Friday; 12:00 p.m. to 5:30 p.m.—South Works Credit Union TOPICS, Chicago.

—i.e.—

#### Summer Loans Made

While teachers have been urged to make arrangements for vacation loans before the school term ends in order to get best service, loans can be made any time during the summer. Teachers who are away from home and find they need cash can write to P. O. Box 643, Tampa, and in most cases the transaction can be handled by mail if they have had a previous loan.—CREDIT UNION COURIER, Tampa, Florida.

—i.e.—

#### \$125,000 Loaned During May

Loans made by the Teachers Credit Union during May amounted to more than \$125,000, a record nearly 50% greater than for any previous month. Outstanding loans jumped to \$350,000, a gain of \$120,000 over the same period last year. Net earnings for five months this year amounted to \$15,000 as compared to \$8000 a year ago. More than 100 new members have been added since the first of the year.—CREDIT UNION COURIER, Tampa, Florida.

—i.e.—

#### How Do I Make A Loan?

A GOOD QUESTION!

If you work in Alliance or Ravenna, your Unico Employees' Credit Union is designed to loan you money with

the greatest convenience and at the least cost. Its other function is that of encouraging thrift by providing a place where regular savings can be made, providing an interest income on those savings.

To make a loan, you must first become a member of the Credit Union. To do that, the Treasurer, Philip Keirn, has applications and will be only too happy to help you with the chore of joining and then of seeing that your financial problems are taken care of to your best interests.

It costs 25c to become a member. That amount sets your account up on the records and gives you a pass book in which is recorded each amount you pay into the Credit Union and each amount taken out.

Actually to participate in the Credit Union, you must have or pledge the payment of a share of stock. Each share is \$5.00 and may be paid for by regular payments of not less than 25c each.

After becoming a member and a

loan is desired, an application must be filled out.

The application is given to a three-man credit committee to approve. Then the Treasurer writes you a check and has you sign a note and give whatever collateral is necessary.

Just recently the Board of Directors authorized an increase in the loan "ceiling" from \$500.00 to a limit of 10% of the shares invested in the Credit Union. At present, that means that a loan of about \$800.00 can be allowed.

All loans are insured, meaning that if you die or are permanently disabled before the loan is paid off, the insurance company pays the Credit Union the balance. There is no cost to the borrower for this—he pays only 1% per month on the unpaid balance.

Payroll deduction is available for repaying loans, as well as laying back amounts for savings (into shares account). — THE "UNICO" REPORTER, United Cooperatives, Inc., Alliance, Ohio.

## VACATION LOAN ?

*Don't cut your  
Vacation short !*



*A small loan could  
change an ordinary trip  
into a glorious vacation !*

ATLANTIC  
EMPLOYEES'  
FEDERAL  
CREDIT UNION



### Interest Rates

Credit Unions have the problem today of getting their members to become interest conscious. The way "Easy Payment" or installment plans are presented today 9 out of 10 who use this credit don't know whether they are paying 10 percent or 30 percent. The average individual is unable to determine whether he is being charged an exorbitant amount or not. The interest part of the transaction is lost sight of. If there were no government protection against extreme interest charges this would be the fattest field for "gypping" the consumer. Some urge that thinking in terms of interest rates is too complicated. They say individuals can't and won't calculate interest rates.

However, if you were to loan these same individuals money and were to tell them the rate was 30, 50 or 80 percent, they would shout "highway robbery." The painless way is simply to say it costs you only so much per month and the patient is completely

satisfied. He is seldom too curious about the number of months. Our Credit Unions exist mainly because they can serve borrowers at low interest rates. Therefore it is obvious that a Credit Union should educate its membership on how to compare costs. How else can the members appreciate the advantage of borrowing at their Credit Union?—VICTEL BULLETIN, Victoria Telephone Workers.

—i.e.—

### Sure, Working Girls Get Married

—and when they do, they need money for a trousseau. So every girl should regularly save a part of what she earns. (And, remember, girls, no husband is going to be mad with his bride because she's got some cash saved up.) Maybe your husband wouldn't touch your money, but it's a great feeling to have some money of your own to buy things, at times, without asking the darling boy about it.

When you join your Highway Federal Credit Union, and regularly deposit small sums in your savings fund, you'll be thrilled to see how quickly they grow into a real amount of money.

And then, too, as a member of the Credit Union, you can borrow money, if necessity arises, at low interest rate, and with easy terms of repayment.

You get paid good interest on your deposits; you pay low interest on what you borrow.

Get the facts. See Mr. M. W. Vastine, Room 310, Highway Building, Highway Federal Credit Union. You'll be a happier gal after you've done it.

—i.e.—

### All Debts Shall Die With Debtor

The Cuna Mutual Insurance Society has made that its motto. "All debts shall die with the debtor." That is the purpose too, of the Society. That's exactly why it was formed. The Cuna Mutual Insurance Society was organized by the Credit Union National Association in 1935 for the specific purpose of insuring loans of credit union members against death or total disability.

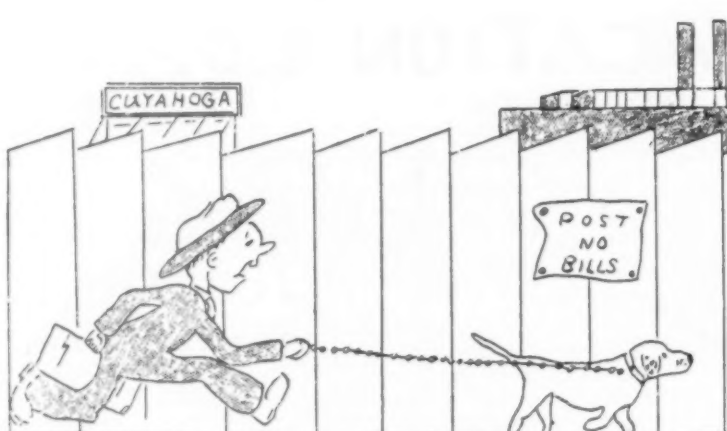
All eligible loans made by the Arrow S Credit Union are insured by the Cuna Mutual Insurance Society at no cost to the individual. This means that if you borrow from the credit union and at any time during the time you have the loan, you die or become totally and permanently disabled, your loan will be repaid by the insurance society. Your co-maker and your family will not be called upon to pay the balance due. All collateral would be released.

Also the Insurance Society now writes a policy to cover Mortgage Loans to cover the balance due on a mortgage you might have on your home.

In addition, the Society writes ordinary Life Insurance at a low cost to the individual.

The Cuna Mutual Insurance Society does not operate for a profit. Nor is any person or persons paid commissions or acquisition costs to write insurance for the Society. For this reason, insurance, whether it be Loan Protection, Mortgage Loan or Ordinary Life Insurance is written at a lower cost by Cuna Mutual. See your Credit Union for details.

"All debts in the Arrow S Credit Union die with the debtor."—THE CREDIT UNION WAY, National Stock Yards, Illinois.



**DON'T LET YOUR CREDITORS HOUND YOU**

Is there anyone in our great country who isn't making some kind of a periodic payment for goods or services purchased? The finance company, the doctor, the grocer, the car dealer—a dozen people are after a cut of our pay check. Ten-to-one each one of those creditors has a high interest rate attached to the principal.

For convenience and economy you will want to consolidate all those loose ends into ONE INSURED CREDIT UNION LOAN. Pay up all your bills—have one payroll deduction—stop worrying about meeting deadlines—start a plan of saving regularly to get out from behind the 8 ball.

Besides helping many of our members pay off all their old bills, the credit union is helping many more members by providing funds for things needed. Money is like a car—it's not a bit of good unless it is used. Buy why pay extra money for interest when your fellow employees are glad to loan you their extra cash at a low interest rate.

Our Treasurer, Carl Beck, tells us that this year's premium for the group life insurance amounts to \$9.02. Don't start digging for those two pennies; we will foot the bill at this end.

PACIFIC COOPERATORS FEDERAL CREDIT UNION



### Liberalized Loan Policy

At the beginning of March we embarked upon our liberalized loan policy and our members were quick to recognize its benefits. We made an all-time record of loans, both as to number and total amount outstanding, during March, 1949.—PANAIR CREDIT UNION NEWS, Miami, Florida.

—i.e.—

### Why Save Now?

1. To build up good "Credit Reserves." Your steady savings record, no matter how small, will look good to the Credit Committee if you should ever need to borrow.

2. To help fight inflation. Every dollar saved helps fight inflation.

3. To help your neighbor out. Unless the members save in the credit union there are no funds to lend to members who need to borrow. Save now for the uncertain future.

4. To get the habit of saving. "If you know how to spend less than you get, you have the philosopher's stone." —Benjamin Franklin.

5. To earn dividends and services. Earnings of the credit union over and above expenses come back to the members in whatever services or cash dividends they ask for by vote.

IF YOU MUST BORROW

THEN COME IN—YOU'RE INVITED.

1. Pay the lowest interest rate obtainable.

2. Increase your purchasing power.

3. Part of the interest rate you pay, comes back to you in various services and cash dividends.—OZANEWS.

—i.e.—

### Wise Men Say

☞ The best way to get someone's head out of the clouds is to place a heavy responsibility on the shoulders.

☞ Behind an enduring institution are successful members.

☞ Kindness: If we can't love our enemies we should at least be kinder to our friends.

☞ Next to knowing when to seize an opportunity is to know when to forgo an advantage.

☞ Progress involves risks. You can't steal second base and keep your foot on first.

☞ I don't like these people who, in order not to speak wrong, never speak at all; in order to do no wrong, never do anything.

☞ A friend is one to whom you go when HE is in trouble.—Anvil Chorus.

☞ Man will begin to get somewhere when he develops a brake for his tongue and an accelerator for his brain.

☞ Just itching for something isn't enough; you have to get out and scratch for it.

☞ No one can make you feel inferior without your consent.

☞ The best gift that we can give others is the gift of ourselves.

☞ A pessimist is a person who turns out the light to see how dark it really is.

HOME REPAIRS  
SICKNESS  
OLD BILLS  
HARD TIMES

CREDIT UNION

JOIN YOUR CREDIT UNION

SAVE REGULARLY  
BORROW PRUDENTLY

"THE CREDIT UNION WAY"

- ★ LOW INTEREST RATES
- ★ STRICTLY CONFIDENTIAL
- ★ PROMPT ACTION

BORROWERS LIFE INSURED  
NO ADDITIONAL COST  
(SOME EXCEPTIONS)

FOR 100 YEARS  
CREDIT UNIONS  
HAVE HELPED THEIR MEMBERS  
SOLVE THEIR MONEY WORRIES

The Wisconsin Credit Union League (624 North 27th Street, Milwaukee 8, Wisconsin), developed the above thermometer for promotional and advertising purposes. It is made of aluminum with white baked enamel and the design and lettering in blue and red. The actual size is 7½ inches by 15 inches. It is suitable for use inside or outside where many employees or credit union members pass. The Wisconsin league is supplying the thermometers at \$2.00 each less 20% to credit unions affiliated with their league, plus postage.



Fourth 1000 New Credit Union Drive Off to a Good Start

# 80 New Credit Unions in May

By W. B. Tenney

Assistant Director of Organization

THERE WERE 80 new credit unions reported in May by 26 states and provinces. This was 20 less than in April, but 33 more than in May last year. Top leagues for the month were: Alberta 10; California 9; Texas 6; Illinois, Michigan, New York, Ontario and Pennsylvania 5 each. Total for the first five months of this year is 417, as compared with 344 for the same months last year and with 249 for the same months of 1947. Leading leagues for the five months are: Ontario 39; California 35; New York 28; Texas 27; and Michigan 22. In the one-or-more-each-month club the four senior members, California, New York, Ohio and Texas, maintained their standing. Three junior members, however, dropped out in May leaving Florida, Illinois, Louisiana, Michigan and Minnesota still in this exclusive society. Pennsylvania is actually a member of the club also, but due to the fact the report of a credit union organized there in January this year was not received in Madison until February 4, one day after we had closed the records for the month, they were dropped. We shall list Pennsylvania as a member in future reports.

The National Board meeting in

Houston, Texas again approved a drive to organize 1000 new credit unions in the 12 month period from May 1 to April 30. This will be the fourth year in which this drive has been conducted and there is every reason to believe we will reach our goal this time. Let's get an early start by topping the quota in the early months and then stay ahead of it. The 80 reported in May is only 3 short of the quota for the month. Quotas for districts and leagues have not yet been officially established; however, the district quotas will likely remain the same as last year. On that basis the district standings at the end of May, the first month, were:

District	Quota	Organized	Percent
Canadian	155	20	13
Western	125	12	9.6
Northeastern	115	10	8.7
Central	150	11	7.3
Southern	175	13	7
Eastern	165	9	5.4
Midwestern	175	5	5

Totals reported by the various leagues for the month of May were:

## CANADIAN DISTRICT

Alberta 10; British Columbia 0; Manitoba 2; New Brunswick 0; Newfoundland 0; Nova Scotia 0; Prince Edward Island 0; Ontario 5; Quebec 0; Saskatchewan 3.

## NORTHEASTERN DISTRICT

Connecticut 2; Maine 0; Massachusetts 2; New Hampshire 0; New York 5; Rhode Island 1; Vermont 0.

## EASTERN DISTRICT

Delaware 0; District of Columbia 0; Maryland 0; New Jersey 1; Ohio 1; Pennsylvania 5; Virginia 2; West Virginia 0.

## CENTRAL DISTRICT

Illinois 5; Indiana 1; Michigan 5; Wisconsin 0.

## MIDWESTERN DISTRICT

Iowa 0; Kansas 2; Minnesota 2; Missouri 0; Nebraska 0; North Dakota 1; South Dakota 0.

## SOUTHERN DISTRICT

Alabama 0; Arkansas 0; British South America 0; British West Indies 0; Canal Zone 0; Florida 1; Georgia 0; Kentucky 3; Louisiana 3; Mississippi 0; North Carolina 0; Oklahoma 0; Puerto Rico 0; South Carolina 0; Tennessee 0; Texas 6.

## WESTERN DISTRICT

Alaska 0; Arizona 0; California 9; Colorado 0; Hawaii 1; Idaho 0; Montana 0; Nevada 0; New Mexico 0; Oregon 1; Utah 0; Washington 1; Wyoming 0.



Gurden P. Farr awards the League Plaque to Henry Lawrence as representative of the Saskatchewan Credit Union League for organizing the greatest number of credit unions per population in the 1948-49 contest.

In the picture to the right Mr. Farr gives Marion Gregory as representative for the Illinois Credit Union League a new plaque for the league organizing the greatest number of credit union in the contest year.

### Correction

The Iowa Credit Union League actually reported 20 new credit unions within the period of the last drive and should have been recorded as 100% of its quota. In some manner one report was misplaced in our office and the records closed crediting them with 19. We offer our sincere apologies and hope this notice will give proper credit to the Iowa Credit Union League as

being the first to reach 100% of quota in the Midwestern District.

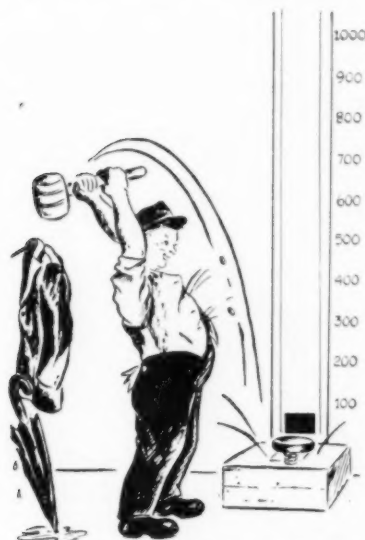
### Volunteer Organizers Contest

Nine persons have entered the current Volunteer Organizers' Contest which started March 1, 1949 and continues to February 28, 1950. They have reported a total of 10 new credit unions as of May 31. Standings as of that date are:

Wilbur Richards, Ohio.....	3
Frank Keinz, N.Y.....	2
Marion Gregory, Ill.....	2
Verner Porath, Pa.....	2
Wellington Hinze, Mich.....	1
Ernest Shuba, Pa.....	none reported
Sid Jackman, Texas.....	none reported
Donald MacKinnon, Mich.....	none reported
Ernest Holder, Tenn.....	none reported

Only three months of the contest period have gone so there is still ample time to enter and win. Any volunteer can enter. There should be many more names in this contest. How about you? The \$100 prize will be awarded to the person organizing the greatest number of new credit unions in the contest period. Duplicate prizes will be given in event of tie. Follow these simple rules:

1—Send a letter to T. W. Doig, Managing Director, CUNA, P. O. Box 431, Madison 1, Wisconsin stating your intention to enter the contest and listing all credit unions you have organized since March 1, 1949.



### New Credit Union Drive

EACH MONTH our button-popping friend above will portray the total gained in the 1000 New Credit Union Drive.

THE GOAL: 1000 new credit unions between May 1, 1949 and April 30, 1950.

Let's all help him drive the marker over the top.

### FOR SALE

#### CREDIT UNION BOOKKEEPING MACHINE

Used Class A Sundstrand suitable for credit unions with 500 to 2,000 accounts. First class condition, completely set up for credit union use.

#### Phoenix Credit Union

239 N. Milwaukee Street  
Milwaukee 1, Wisconsin

### 1948 Bound Volume of THE BRIDGE

A Reference Guide for policy making, program planning, and publicity copy with 637 indexed titles.

An Outstanding Aid for leagues, progressive credit unions, and credit union leaders.

Price \$3.50

#### THE BRIDGE

P. O. Box 431  
Madison 1, Wis.

# financial statement

JANUARY 1, 1949

## Lumbermens

MUTUAL CASUALTY COMPANY

Statement at the close of business December 31, 1948, as reported to the Department of Insurance, State of Illinois

(All bonds amortized. Stocks at book value, which is less than market value.

If all securities were valued at market, assets and surplus each would be increased \$613,130.08.)

### ASSETS

Cash in banks.....	\$ 5,857,854.26
U. S. Government notes and certificates.....	48,722,816.68
U. S. Government bonds.....	16,984,345.07
Canadian bonds.....	1,067,837.91
Public utility and other bonds.....	3,977,693.86
Stocks.....	4,972,439.71
First mortgage loans on real estate.....	521,347.50
Real estate.....	7,227,365.20
Premiums in transmission.....	3,715,981.33
Accrued interest and other assets.....	534,237.63
<b>Total admitted assets.....</b>	<b>\$93,581,919.15</b>

### LIABILITIES

Reserve for losses and adjusting expenses.....	\$41,552,386.21
Reserve for unearned premiums.....	23,474,615.00
Reserve for taxes and expenses.....	4,785,928.68
Reserve for dividends to policyholders.....	8,768,989.26
Reserve for portfolio fluctuation.....	2,000,000.00
Reserve for contingencies.....	1,000,000.00
<b>Total liabilities and reserves.....</b>	<b>\$81,581,919.15</b>
<b>Net surplus.....</b>	<b>12,000,000.00</b>
<b>Total.....</b>	<b>\$93,581,919.15</b>

Paid for losses and returned to policyholders in cash dividends since organization over three hundred thirty-five million dollars

Securities carried at \$6,082,185.74 in the above statement are deposited as required by law.

## Lumbermens

MUTUAL CASUALTY COMPANY

MUTUAL INSURANCE BUILDING, CHICAGO 40

JAMES S. KEMPER  
chairman

H. G. KEMPER  
president

Operating in New York state as (American) Lumbermens Mutual Casualty Company of Illinois

★ ★ ★

Get in touch today with the CUNA Insurance Research Division for information on how the Credit Union Blanket Bond will fit your individual organization.



2—Soon after the organization of each new credit union, advise Mr. Doig of that fact.

3—On or before March 31, 1950 send Mr. Doig a complete list of all credit unions you organized in the contest period.

Send today for your free volunteer organizers kit and get started. Write to Organization and Education Department, CUNA, P. O. Box 431, Madison 1, Wisconsin.

### *Credit Union Story at the Fair*

(Continued from page 10)

3. It can help the credit union member: often the credit union member passing the booth is accompanied by his friends who are unfamiliar with credit unions; he will explain credit unions and is quite proud of his knowledge. The credit union member is often interested in some type of leaflets he hasn't seen before; he might ask questions on insurance . . . or even: "What is a credit union league?" or "What does CUNA mean?"

#### LITERATURE USED

Literature for a public relations booth at a Fair should "hit the nail on the head." Postal reply cards tend to confuse people. In my opinion there should appear on the counter only literature that states facts and no eulogies. Watching people at Fairs is quite a psychological study: they'll often take anything even if it's poison. To one woman armed with a supply of bulging shopping bags I said in a strong voice: "Madam are you interested in credit unions?"

"No" was the reply "but I take everything."

"What is a credit union?", "A Study Outline", leaflets on industrial credit unions, rural credit unions, loan protection and life savings, Cuna Mutual Insurance; all of these are good pieces of credit union literature, and a few copies of *THE BRIDGE* along with our "Ontario Credit Union News" were an asset.

Match folders or calendars are good introductions or conversation pieces. Many people object to stopping at a booth of literature, but detour for a small souvenir, and as a match folder changes hands their interest can often be caught.

#### SOME QUESTIONS AT THE BOOTH

"Is a credit union like Dunn and Bradstreet?"

"Are credit unions just labour unions?"

"Who makes the money?"

"Does it resemble the movement in Nova Scotia?"

Question: "Are you familiar with credit unions?"

Answer: "Yes, thank God, I am."

"So credit unions are still going, eh? . . . Well I heard about them startin' up about five years ago but thought they'd fall through."

Elderly man: "You don't have to tell me about credit unions; I know all about them from the boys at the railway, and I know their credit union is a mighty fine thing."

"I've heard of credit unions but had no idea that there are so many of them."

There were many questions asked on the operations of a credit union: i.e., interest on loans, etc., dividends; the idea of such work being done on a volunteer basis quite amazed some people. Then, too, I felt often that credit unions had not advertised the benefits of their League, loan protection, life savings, and other benefits to the members. However, for the greater part they will answer you when you ask: "What do you think of credit unions?" in three simple and sincere words, "They're great. . . ."

#### Ohio State Fair

The Ohio Credit Union League tried a credit union booth at one of the biggest annual fairs on the continent. Robert Kloss, Executive Secretary of the Ohio Credit Union League, made some keen observations of the use of Fair booths during a visit at the Cuna annual meetings. He found the credit union people were happy to see a credit union display. Many credit union members stopped and expressed added enthusiasm on seeing the booth.

As for the main crowds, however, Mr. Kloss found that the people came for fun; that the fair was so big that they could visit only a portion of it;

and that big feature displays attracted most of the attention. The displays that included the aspects of a spectacle such as a cow eating a dummy, or a fire demonstration of the danger of washing clothes in gasoline—attracted the greater attention.

Mr. Kloss outlined three qualifications for a fair booth: a motion display to stop the people passing by; a natural follow-up that will hold the interest—while the story is put over.

In summarizing Mr. Kloss pointed out that competition for attention reaches its highest intensity at the fair, and that a great deal of planning and money is spent on the main attractions.



*Clyde Dwyer*

**New Managing-Director of  
Colorado**

CLYDE DWYER was appointed the managing-director of the Colorado Credit Union League effective July 1.

Mr. Dwyer was a rural teacher in Wisconsin for 10 years. In 1941 he was employed as an educational fieldman by the Central Cooperative Wholesale of Superior, Wisconsin, and served in this capacity until 1947 except for two years spent in the Navy. In 1947 Mr. Dwyer moved to Colorado for health reasons, and has served as field secretary of the Northeast Colorado Cooperative Federation.

Back in 1935 Mr. Dwyer became a member of the Northern Lakes Credit Union at Hayward, Wisconsin, and later served as director and secretary for 2 years. As a volunteer credit union worker, Mr. Dwyer was active in the formation of a credit union at Saxon, Wisconsin, and has aided numerous other credit unions when his travels gave him an opportunity. It is not surprising to find that Mr. Dwyer joined the Sterling Credit Union at Sterling, Colorado, when he settled in that community.

#### Problems

Our problems are taken care of in various ways:

Some we solve easily:

Some we solve with great difficulty:

Some we work out through sheer perseverance:

Some die:

Some are solved by events:

Some vanish in thin air:

Some are worked out for us by friends or associates:

Some we solve quite by accident:

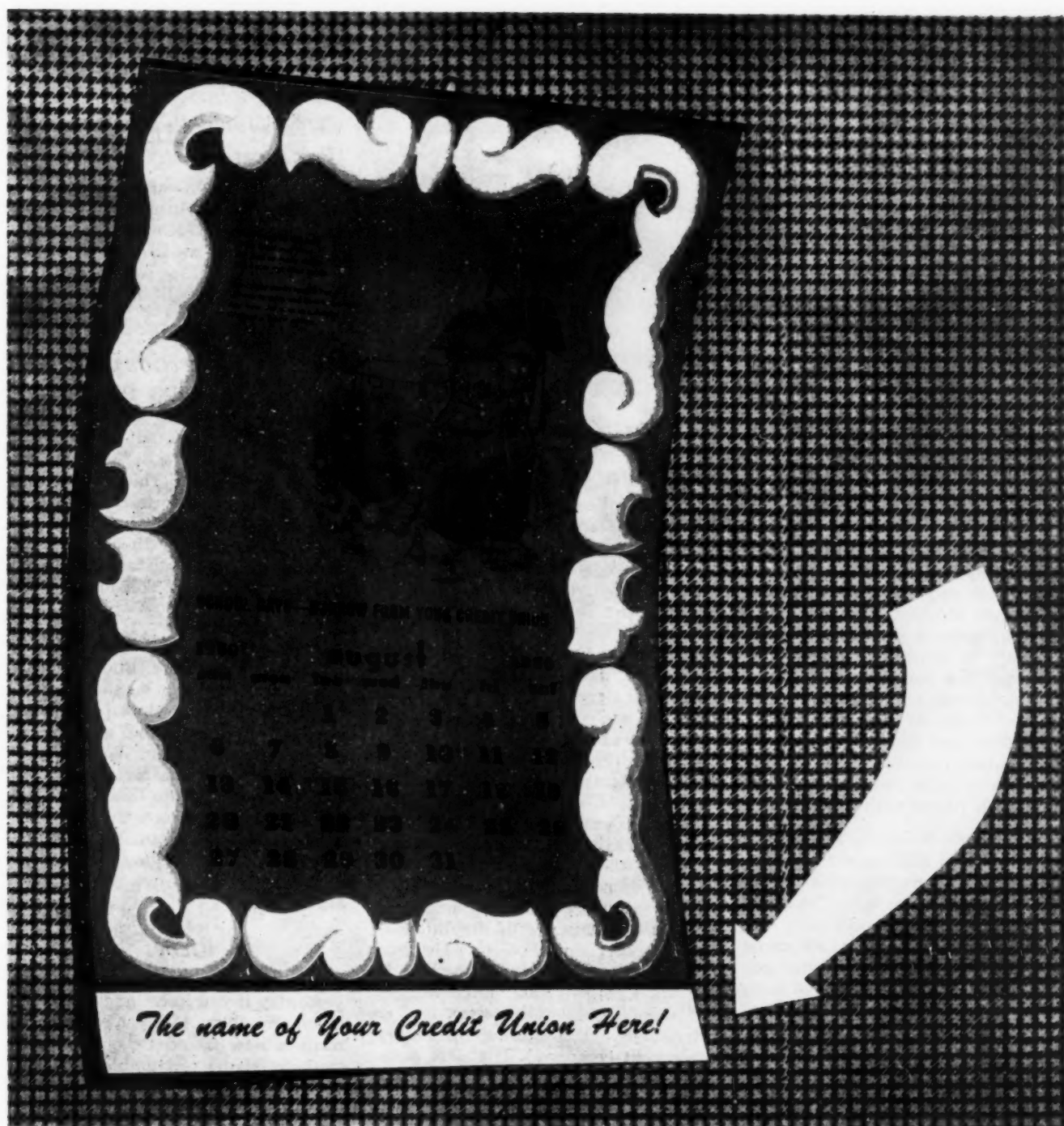
Some we discover to have existed only in our own minds:

Some are solved by Time:

Some are never solved; we have to live with them.

—VOGT NEWS,

Henry Vogt Employees Credit Union.



## There's still time to order these 4-color, low-price, calendars

You can now get these beautiful calendars for less than cost. They were originally produced for Cuna Mutual Insurance Society to distribute to their policyholders and to all credit unions, but they have been revised so that they can advertise YOUR CREDIT UNION through-

out 1950. The cost to you does not include any of the original art work or planning.

But hurry, hurry, hurry, because we must have orders for 50,000 of these calendars by August 1, in order to continue with this project. Otherwise all orders must be cancelled.

A circular with full information and a return postage-free card was sent to all credit unions last month. If you haven't mailed your order, it'll pay you to get the card out at once. Extra copies of the circular will be sent at once on request.

**CUNA SUPPLY COOPERATIVE, Madison 1, Wisconsin**

July, 1949

## Cuna News

☐ The total coverage in force thru the Cuna Mutual Insurance Society reached \$315 million by the end of March, and \$327 million by the end of April. The gain in volume in March and April of this year respectively were \$11 million and \$12 million compared with the gain in volume in March and April of a year ago of \$10 million and \$8 million. The number of new group insurance contracts increased by 775 from the beginning of the year thru May, while the number of individual policies increased by 538.

☐ Cuna Supply Cooperative sales for March (the beginning of its fiscal year), April, and May show a gain of 12%. The sales were \$67,681 for the three months compared to \$62,373 a year ago for the same three months.

☐ The Department of Publications of Cuna Supply Cooperative has artwork under way and bids for printing Annual Meeting Financial Posters. The present plan of 4 posters is similar to those available before the war. The former use of these large statements and charts indicates that the financial reports were more impressive and better understood. All members are able to look at the same charts while the treasurer explained his report with a pointer.

☐ The Poster-A-Month service has increased from 1,867 subscriptions to 3,342 subscriptions from the beginning of the year thru May. The number of credit unions ordering the Poster-A-Month service increased from 503 to 927 during the same period. Only three orders have been cancelled while many credit unions have increased the size of their original orders.

## Coming Events

July 5, 1949—Saskatchewan Credit Union League annual meeting, Regina.

July 7-8, 1949—Nova Scotia Credit Union League annual meeting, Halifax.

July 8-9-10, 1949—New York State Credit Union League annual meeting, Hotel Arlington, Binghamton.

July 9-10, 1949—Prince Edward Island Credit Union League annual meeting.

July 16-17, 1949—Montana Credit Union League annual meeting, Billings.

September 10, 1949—Wisconsin Credit Union League annual meeting, Hotel Loraine, Madison, Wisconsin.



C. Gail Keeton

## New CUNA Field Representative

GAIL (BUS) KEETON was appointed as Field Representative of Credit Union National Association by Thomas W. Doig effective June 1.

Mr. Keeton comes to this organization from the Bureau of Federal Credit Unions, having served them as an examiner in the Rocky Mountain region for over 2 years. Mr. Keeton for a temporary period will be assigned to Colorado and Wyoming, and his permanent headquarters will be located in the Eastern District of CUNA.

Mr. Keeton attended high school in Manzanola, Colorado, and the University of Denver for 2 years with his major work in accounting and auditing. He then accepted employment with the Continental Oil Company for 2 years as clerk, and continued his accounting studies with the International Accountants Society. He then became an accountant with the Standard Oil Company, and later worked for a public accounting firm, and as accountant for a mining machinery equipment company. His next position was as State Auditor for the Colorado Cooperative Board of Exchange of Colorado, which led him to a position in the United States Department of Agriculture from 1939 until he entered service in the Navy. After an honorable discharge, Mr. Keeton took a temporary position with the O.P.A. from which he transferred to the Credit Union Section of the Federal Deposit Insurance Corporation. Mr. Keeton continued with the credit union division when it was transferred to the Federal Security Administration until accepting his position with CUNA.

Mr. Keeton first became acquainted with credit unions when he was auditor for the Colorado Cooperative Board of Exchange, he was assigned to work with bookkeeping problems of rural credit unions associated with

this association, and later with experience as an examiner of federal credit unions, he became interested in full time credit union field work.

## CUNA Field Representative For North-Eastern District

HENRY L. TIMME, field representative of Cuna Mutual Insurance Society, will change his residence to the North-Eastern district of CUNA, to bring greater CUNA field service to this area. Mr. Timme will begin his work in this district July 1.

## Correction

IN THE ARTICLE entitled "Credit Union Widow Succeeds as Credit Union Partner" it was stated that Louise Nation was given the "Miss Ohio" credit union award. This award was given to Mrs. Charlotte Berth of the I.J.C. Federal Credit Union of Toledo. I apologize for the error, and recognize another outstanding credit union worker from Toledo.

## Credit Union in New Movie

FILM SHOTS OF CREDIT UNION service, illustrating its effect on the lives of working people, are shown in a brief but telling sequence in a new movie produced by the New World Company of Hollywood for the Cooperative League of the USA.

The film, "What is a Co-op," tells dramatically the dramatic story of how people are working together in many fields to improve their standard of living.

## Riches

YOU ARE RICHER TODAY than you were yesterday if you have laughed often, given something, forgiven even more, made a new friend today, or made stepping-stones of stumbling-blocks.

You are richer if you have thought more in terms of "thysel" than "myself," or if you have managed to be cheerful even if you were weary.

You are richer if a little child has smiled at you, or a stray dog has licked your hand, or if you have looked for the best in others, and given others the best in you.—GOLD-SMITH'S CO-WORKERS' CIRCLE.

## No Wonder We Get Ahead

WHEN THE CREDIT UNION treasurer is on the job, he plays ball, shoots the works, greases the skids, knocks 'em dead, pushes his line, pulls in his horns, holds his own, hangs on, digs down, coughs up, follows through, hits hard, goes overboard—for his members.

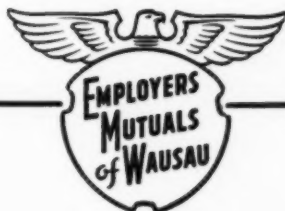


# *Why Use* **The Cuna Automobile Insurance Program**

- Automobile credit is one of the top reasons for making consumer loans.*
- Many credit union members are urged to sign unfavorable contracts for credit and automobile insurance.*
- The Cuna Automobile Insurance plan brings together the ingredients for prompt and reliable service on automobile credit and insurance.*

## **Provide Dependable and Complete Automobile Insurance Coverage**

For further information write the  
Credit Union National Association  
Madison 1, Wisconsin



**Employers Mutual Liability Insurance Company of Wisconsin**

Home Office: Wausau, Wisconsin

Credit Union Insurance Department: Appleton, Wisconsin

you can find a **FOUR-LEAF** **CLOVER**  
*hang a horseshoe  
over the door,  
carry a rabbit's foot,  
throw salt over  
your left shoulder,  
but you can't beat  
the law of averages!*



Are you "trusting to luck" that none of your borrowers will die or become disabled, and that you won't have to collect from a widow or co-signers? — or write a loan off as uncollectible?

Don't trust to luck—be sure! Use CUNA Mutual's Loan Protection. Then if an insured borrower dies, or becomes totally and permanently disabled, CUNA Mutual will pay the loan in full. A four-leaf clover may cost nothing, but CUNA Mutual's Loan Protection is less expensive!

## CUNA MUTUAL INSURANCE SOCIETY

MADISON, WISCONSIN • HAMILTON, ONTARIO

THE CREDIT UNION OWNED AND OPERATED INSURANCE COMPANY